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MEMORANDUM OF UNDERSTANDING

EXED AND EL RIO COMMUNITY SCHOOL

Excellent Education Development ("ExED") proposes to provide the following services:

FINANCIAL PLAN

ExED will develop a five-year financial plan for El Rio Community School ("Charter School"). The financial plan will contain a budget, forecast, and monthly cash flows for the first five years of operation. Revenue entitlements are calculated based on published information on the state direct funding model, and by identifying any additional federal, state, and local funding typically available to a district-sponsored charter school based on characteristics of the programs and student make-up of the Charter School. The revenue stream will also include any other funding sources identified by Charter School. Revenue entitlement rates used are subject to change per changes in California's charter school legislature and the Governor's Budget. Estimated expenditures will be reflective of benchmarks for personnel, published school financial information on general operational costs, research for outsourcing (vendors, insurance, and maintenance, etc.), and any other information provided by Charter School. The financial plan is formatted to mimic the state class code structure. Assumption pages will be attached.

The financial plan shall be complete within 30 days after the signage of this MOU and the submission of any necessary budget and financial information from the Charter School. Included in the price of the Financial Plan is one presentation by ExED to the Board of Directors of the Charter School.

TERMS & PAYMENT

ExED proposes a fee of $2,500 for the Financial Plan. ExED will bill the Charter School $500 upon execution of this Memorandum of Understanding and $2,000 upon submission of the completed financial plan. Once the mutually agreed upon "final" financial plan has been completed, initial revisions will be provided at no additional cost for 120 calendar days. Any changes following this time period will be billed at an hourly rate of $150.

The financial plan is developed for the exclusive use of the Charter School development team for planning purposes. Hard copies may be shared for the express purpose of developing and operating Charter School, however the electronic copy may not be shared without the written consent of ExED.

Signatures

ExED

DocuSigned by:
CED18853E8734A9...
11/08/2018
Tait Anderson, Executive VP Date

Charter School: El Rio Community School

DocuSigned by:
84CABA0BB0B74D4...
11/07/2018
Katie Sobczak Chau Date